

SENATE JOINT RESOLUTION No. 2

DIGEST OF SJ 2 (Updated February 12, 2009 12:58 pm - DI 73)

Citations Affected: Article 10 of the Constitution of the State of Indiana.

Synopsis: Next generation trust fund. Establishes the next generation trust fund (fund) in the Constitution of the State of Indiana. Provides that the principal of the fund may not be decreased. Requires the general assembly to provide by law for the custody and investment of the fund principal. Provides that the general assembly may appropriate the interest and other income derived from the fund only for the provision of highways, roads, and bridges for the benefit of the people of Indiana and the users of those facilities. Provides that on the next business day after approval of the amendment to establish the fund, the balance of the principal in the statutory next generation trust fund is transferred to and becomes the principal of the fund established in the Constitution, and the balance of the interest and earnings in the statutory next generation trust fund is transferred to and becomes the interest and earnings of the fund established in the Constitution. This proposed amendment has not been previously agreed to by a general assembly.

Effective: This proposed amendment must be agreed to by two consecutive general assemblies and ratified by a majority of the state's voters voting on the question to be effective.

Delph, Bray, Miller

January 7, 2009, read first time and referred to Committee on Appropriations. February 16, 2009, amended, reported favorably — Do Pass.



First Regular Session 116th General Assembly (2009)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in this style type, and deletions will appear in this style type.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each \$ECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or *this style type* reconciles conflicts between statutes enacted by the 2008 Regular Session of the General Assembly.

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SENATE JOINT RESOLUTION No. 2

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A JOINT RESOLUTION proposing an amendment to Article 10 of the Constitution of the State of Indiana by adding a new section concerning transportation.

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Be it resolved by the General Assembly of the State of Indiana:

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SECTION 1. The following amendment to the Constitution of the State of Indiana is proposed and agreed to by this, the One Hundred Sixteenth General Assembly of the State of Indiana, and is referred to the next General Assembly for reconsideration and agreement.

SECTION 2. ARTICLE 10 OF THE CONSTITUTION OF THE STATE OF INDIANA IS AMENDED BY ADDING A **NEW** SECTION TO READ AS FOLLOWS: **Section 9.** (a) The Next Generation Trust Fund is established.

- (b) The principal of the Fund may not be decreased.
- (c) The General Assembly shall provide by law for the custody and investment of the principal of the Fund.
- (d) The General Assembly may appropriate interest and other income derived from the Fund only for the provision of highways,

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1	roads, and bridges for the benefit of the people of the State of	
2	Indiana and the users of those facilities.	
3	SECTION 3. [EFFECTIVE JULY 1, 2009] (a) On the next	
4	business day after approval by the voters of Indiana of Article 10,	
5	Section 9 of the Constitution of the State of Indiana, as added by	
6	this joint resolution:	
7	(1) the balance of the principal in the next generation fund	
8	established by IC 8-14-15 is transferred to and becomes the	
9	principal of the Next Generation Trust Fund as established by	
.0	Article 10, Section 9 of the Constitution of the State of	
1	Indiana, as added by this joint resolution; and	
2	(2) the balance of the interest and earnings in the next	
3	generation trust fund established by IC 8-14-15 is transferred	
4	to and becomes interest and earnings of the Next Generation	
5	Trust Fund as established by Article 10, Section 9 of the	
6	Constitution of the State of Indiana, as added by this joint	
7	resolution.	U
8	(b) This SECTION expires on the day following the day on	
9	which all transfers required by subsection (a) to the Next	
20	Generation Trust Fund as established by Article 10, Section 9 of	
21	the Constitution of the State of Indiana, as added by this joint	
22	resolution, have been made.	
23	(c) If the voters ratify the amendments to the Constitution of the	
24	State of Indiana proposed by this joint resolution, this SECTION	-
25	does not become a part of the Constitution of the State of Indiana.	
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COMMITTEE REPORT

Madam President: The Senate Committee on Appropriations, to which was referred Senate Joint Resolution No. 2, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said resolution be AMENDED as follows:

Page 1, delete lines 5 through 13, begin a new paragraph and insert:

"SECTION 2. ARTICLE 10 OF THE CONSTITUTION OF THE STATE OF INDIANA IS AMENDED BY ADDING A **NEW** SECTION TO READ AS FOLLOWS: **Section 9. (a) The Next Generation Trust Fund is established.**

- (b) The principal of the Fund may not be decreased.
- (c) The General Assembly shall provide by law for the custody and investment of the principal of the Fund.
- (d) The General Assembly may appropriate interest and other income derived from the Fund only for the provision of highways, roads, and bridges for the benefit of the people of the State of Indiana and the users of those facilities.

SECTION 3. [EFFECTIVE JULY 1, 2009] (a) On the next business day after approval by the voters of Indiana of Article 10, Section 9 of the Constitution of the State of Indiana, as added by this joint resolution:

- (1) the balance of the principal in the next generation fund established by IC 8-14-15 is transferred to and becomes the principal of the Next Generation Trust Fund as established by Article 10, Section 9 of the Constitution of the State of Indiana, as added by this joint resolution; and
- (2) the balance of the interest and earnings in the next generation trust fund established by IC 8-14-15 is transferred to and becomes interest and earnings of the Next Generation Trust Fund as established by Article 10, Section 9 of the Constitution of the State of Indiana, as added by this joint resolution.
- (b) This SECTION expires on the day following the day on which all transfers required by subsection (a) to the Next Generation Trust Fund as established by Article 10, Section 9 of the Constitution of the State of Indiana, as added by this joint resolution, have been made.
- (c) If the voters ratify the amendments to the Constitution of the State of Indiana proposed by this joint resolution, this SECTION does not become a part of the Constitution of the State of Indiana.".

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Delete page 2.

and when so amended that said resolution do pass.

(Reference is to SJR 2 as introduced.)

KENLEY, Chairperson

Committee Vote: Yeas 5, Nays 3.

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